

# 2025

# ANNUAL GENERAL MEETING

Bank of Queensland Limited



# Important information and disclaimer

This is a presentation of general background information about Bank of Queensland ABN 32 009 656 740 and its consolidated entities (BOQ's) activities at the date of this document. It is in summary form, does not purport to be complete and should be read in conjunction with BOQ's other periodic and continuous disclosure announcements, including the 2025 Full Year Results Announcement (available at [www.boq.com.au](http://www.boq.com.au)). All figures are presented on a cash earnings basis unless otherwise stated.

No representations are made as to the accuracy, completeness or reliability of the information contained in this presentation. The information contained in this presentation may include information derived from publicly available sources that have not been independently verified.

This presentation should not be relied upon as advice to investors or potential investors. It does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider these factors, and consult with their own legal, tax, business and/or financial advisors in connection with any investment decision. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell BOQ securities in any jurisdiction.

This presentation may contain forward-looking statements about matters including BOQ's business and operations, strategy, market conditions, results of operations and financial conditions, capital adequacy, specific provisions, potential synergies and risk management practices. These forward looking statements may be identified by the use of forward looking terminology, including the terms "believe", "estimate", "plan", "target", "project", "anticipate", "expect", "intend", "likely", "may", "will", "could", "should" or other similar expressions, or by discussions of strategy, plans, objectives, targets, goals, future events or intentions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward looking statements reflect BOQ's current views about future events. There are a number of factors (which may involve known and unknown risks and uncertainties, many of which are outside the control of BOQ) that could cause BOQ's financial performance and actual results to differ materially from those anticipated, or implied by, any forward-looking statements. These factors include changes in BOQ's operating environment, material changes to the law or applicable regulation, risks and uncertainties associated with the Australian and global economic / political environment and capital market conditions. Readers should not place undue reliance on any forward-looking statements. To the maximum extent permitted by law, BOQ takes no responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise, BOQ does not undertake to update any forward-looking statements contained in this document.





Merinda Walters ©

**BOQ Group  
acknowledges  
Aboriginal and Torres  
Strait Islander peoples  
as the Traditional  
Custodians of the  
land where we live  
and work. We pay  
our respects to Elders  
past and present.**

This artwork was commissioned through Merinda Walters, a proud Kamilaroi woman.

Titled Burrul gi-gi magula (Growing Together), this story represents a celebration of the past 150 years of BOQ and a promise for the future.



# **2025** **ANNUAL GENERAL MEETING**



# MEETING PROCEDURES



# 2025

# ANNUAL GENERAL MEETING

Bank of Queensland Limited



# CHAIR'S ADDRESS

Andrew Fraser



# Chair's address

- › **Queensland heritage** – strong history in serving our customers and communities, continued resilience and adapting to a simpler, specialist bank
- › **Customer focus** – digitisation strategy meeting evolving customer needs
- › **Remedial action plans** – good progress across both programs, 44% of activities complete building on a platform for sustainable change
- › **Simplification** – key achievements in simplifying the way the group operates, conversion of branch network a success, welcoming ~600 new people as employees of the Group, Queensland is the heart of our physical network
- › **Sustainability** – stakeholder engagement, governance and capability uplift building readiness for FY26 mandatory climate reporting
- › **Financial performance** – 12% uplift in earnings driven by increase to underlying and headline margin, ongoing cost discipline and strong asset quality, full year dividend of 38 cents.
- › **Board composition** – diverse mix of skills, experience and tenure; recruitment to enhance current composition in coming 12 months
- › **Looking ahead** – well positioned to continue delivering on strategy, national ambition anchored in Queensland



# MANAGING DIRECTOR & CEO'S ADDRESS

Patrick Allaway



# Managing Director & CEO's address

- › **Transformation is well progressed** – strong progress in 2025:
  - › uplifted financial and operational resilience
  - › simplified operations and distribution channels
  - › build of digital bank largely complete, with 44% of retail customers on the digital bank
- › **Financial performance improved** – key financial metrics improved in 2025, including Cash Earnings, Return on Equity and Cost to Income ratio.

# Living our purpose and values

Supporting our customers, communities and people with a vision **to be the bank customers choose**

## Customer & communities



- Providing an important alternative to major banks, deep history and strength in Queensland, specialist sector capabilities
- 1.5 million customers, up 3%
- Improved customer experience on digital platforms, app ratings averaging 4.6 stars from 5<sup>1</sup>
- Provided financial difficulty assistance to over 4,000 customers, partnership with Way Forward
- Resolved complaints at a faster rate, with 72% resolved on the day they were raised, and 85% within five days
- Launched Bank of Queenslanders campaign, celebrating foundational strength
- Supporting our communities through partnerships with: Orange Sky Australia, Queensland Rugby Union, Royal Queensland Show (Ekka), Beyond Blue, Australian Wildlife Conservancy, Minus18 and National Breast Cancer Foundation

## Our people



- Cultural transformation towards target state of customer first, outcomes driven and agile in ways of working
- Implemented new Culture Transformation Index, providing a baseline of 65% for future cultural transformation activities
- Enhanced performance framework and increased investment in capability, 200 people provided with dedicated leadership development
- Improved People Experience Index increasing 2% to 73%, through a period of significant change
- Progressed risk mindset behaviours with our Risk Culture Index increasing 3% to 72% over the year

## Sustainability



- Deepened engagement with industry, regulators and stakeholders
- Progressed implementation of the UN's Principles for Responsible Banking
- Preparing for mandatory climate-related financial disclosures: enhancing governance and focusing on quantifying climate risk metrics

(1) App store ratings as at 25 November 2025, ratings are out of 5. Heritage applications rate on average 1.2



# Retail bank transformation

Improving digital experience, delivering greater customer and financial outcomes



## Deposits

**66%**

Of active digital deposit customers  
aged between 25 – 54



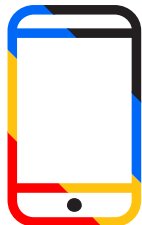
**81%**

Of new personal deposit accounts  
originated on the digital platform<sup>1</sup>



**\$22k**

Average savings & investments  
balance



## Lending

**<90sec**

To conditional  
approval

**1 day**

To unconditional  
approval<sup>2</sup>

**~20%**

Reduction in cost to originate,  
~50% following full functionality releases<sup>3</sup>

**~85%**

Home lending volume flow  
on the digital bank by FY27



Note: App store ratings as at 25 November 2025, ratings are out of 5. Heritage applications rate on average 1.2  
(1) Retail customers in August 2025, excluding offsets  
(2) For simple application types eligible for straight through processing, median of 4 days across all home loan types and complexities  
(3) Future functionality releases scheduled in FY26 and FY27

# Business banking growth



Growth through focused execution on targeted higher returning specialist segments

- › Commercial lending growth of \$1.6bn, 14% year-on-year growth
- › Specialist sector strength: healthcare, agriculture, SME
- › Branch conversion enabling location of bankers in key growth corridors, supporting regional SME customers
- › Strong value proposition attracting bankers, co-located business and retail model being rolled out to growth corridors
- › Underlying asset finance growth of \$237 million<sup>1</sup>

(1) Excludes run-off from decision to cease origination in cash flow finance

# Shifting how we operate

Focussing on the acceleration of digitisation and generating capital light revenue, supported by partnerships

- › **Technology partnerships** – new strategic partnership designed to accelerate automation of processes, adoption of AI and allow our people to focus on high impact customer interactions and development of future ready capabilities, complements established strategic partnership with Microsoft.



- › **Equipment Finance capital partnership** – exploring capital partnership for up to \$3.8bn of Equipment Finance whole of loan sale and forward flow agreement, creating capacity to serve more customers and grow higher returning earnings.



# FY25 overview

Year-on-year improvement across key financial metrics

## Key financial results (\$m)

	FY25	FY25 v FY24	
Total income	1,657	4%	▲
Operating expenses	(1,072)	0%	—
<b>Underlying profit</b>	<b>585</b>	<b>10%</b>	<b>▲</b>
Loan impairment expense	(21)	5%	▲
<b>Profit before tax</b>	<b>564</b>	<b>10%</b>	<b>▲</b>
Income tax expense	(181)	-	
<b>Cash earnings after tax</b>	<b>383</b>	<b>12%</b>	<b>▲</b>
<b>Statutory net profit after tax</b>	<b>133</b>	<b>(53%)</b>	<b>▼</b>
Return on average tangible equity <sup>1</sup> (%)	7.9	80bps	▲
Return on average equity (%)	6.4	70bps	▲
Basic cash earnings per share (cents)	58.3	12%	▲
Cost to income ratio (%)	64.7	(210bps)	▼
CET1 ratio (%)	10.94	28bps	▲
Dividends per ordinary share (fully franked) <sup>2</sup> (cents)	38.0	12%	▲

(1) Based on net profit applied to average shareholders' equity, less goodwill and identifiable intangible assets  
 (2) The dividend was fully franked, and the dividend reinvestment plan operated with no discount and was satisfied in full by an on-market purchase of shares

# Looking ahead

- › Considerable progress made in transformation to a simpler, specialist bank with improved customer experience and returns
- › Increasing global risks and persistent industry headwinds requiring a measured approach to the year ahead
- › Continued focus on delivering value while safeguarding resilience and adaptability, underpinned by strong credit portfolio, prudent liquidity and capital settings
- › Heightened competitive landscape, focus remains on returns over volume growth
- › Disciplined expense management targeting sub-inflation full year expense growth, 1H26 half-on-half cost growth broadly in line with inflation
- › Slowing home lending decline, growth through digital mortgages and higher returning proprietary channel, continued growth in commercial lending
- › Council of Financial Regulators recommendations for a fairer playing field strongly supported, with meaningful impact on BOQ if enacted
- › Dedicated team with proven execution capability, committed to ongoing evolution and success